

# K E R I N G



## PRESS RELEASE

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### **KERING HAS COMPLETED THE SALE OF VOLCOM**

Kering announces today that it has completed the sale of its US sports and lifestyle brand Volcom. The US company, Authentic Brands Group (ABG), has purchased the intellectual property rights of Volcom, effective 1<sup>st</sup> of April 2019. The current Volcom management team has acquired the operating license of Volcom and will continue the development of its operations based in the US, France, Australia and Japan.

Volcom was acquired by Kering in 2011. The sale follows Kering's decision in 2018 to focus on the development of its Luxury Houses, establishing its status as a leading pure player in the sector.

As a reminder, Volcom has been accounted for since 2018 as discontinued operations under the requirements of IFRS 5. The disposal will not have a material impact at Group level, either in terms of net result from discontinued operations (a non-significant capital loss) or cash flow (proceeds from disposal).

#### **About Kering**

*A global Luxury group, Kering manages the development of a series of renowned Houses in Fashion, Leather Goods, Jewelry and Watches: Gucci, Saint Laurent, Bottega Veneta, Balenciaga, Alexander McQueen, Brioni, Boucheron, Pomellato, DoDo, Qeelin, Ulysse Nardin, Girard-Perregaux, as well as Kering Eyewear. By placing creativity at the heart of its strategy, Kering enables its Houses to set new limits in terms of their creative expression while crafting tomorrow's Luxury in a sustainable and responsible way. We capture these beliefs in our signature: "Empowering Imagination". In 2018, Kering had nearly 35,000 employees and revenue of €13.7 billion.*

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